



CORPORATION SERVICE COMPANY

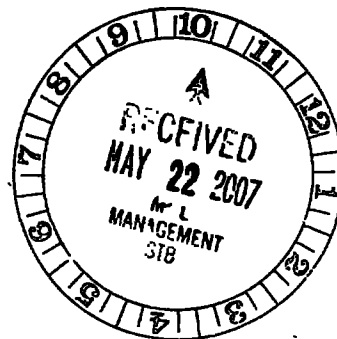
May ~~21~~, 2007

Karen January  
Surface Transportation Board  
Recordation Office  
395 East Street SW  
Washington, DC 20423  
202-245-0401

RECORDATION NO. 23578-E FILED

MAY 22 '07 -3 36 PM

SURFACE TRANSPORTATION BOARD



RE: 907956/005

Dear Karen:

Please process the enclosed documents for the service indicated below:

**COMMIT DATE: 05/30/2007**

**PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.**

**Secondary STB Filing**

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

**Mailing instructions:**

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

**Special instructions:**

**Lessee:**

Paducah & Louisville Railway Inc.  
1500 Kentucky Avenue  
Paducah, KY 42003

**Lessor:**

The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive, Suite 3000  
Chicago, IL 60606

Thank you for your assistance in this matter.  
Sincerely,

April O'Shea 1-800-995-5071 ext. 3813  
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 8 day of March, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 30 South Wacker Drive Suite 3000, Chicago, IL 60606 (the "Lessor"), and PADUCAH & LOUISVILLE RAILWAY, INC, a Kentucky corporation, with an address at 1500 Kentucky Avenue, , Paducah, KY 42003 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of July 9, 2001, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on August 1, 2001 and given Recordation Number 23578.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: J. Michael Keasling  
Name: J. MICHAEL KEASLING  
Title: SENIOR VICE PRESIDENT

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

RECORDATION NO. 23578-E FILED

PADUCAH & LOUISVILLE RAILWAY, INC

By: James T. Holloway, Jr.  
Name: JAMES T. HOLLOWAY, JR.  
Title: DIRECTOR OF MARKETING & EQUIPMENT

MAY 22 '07 -3 36 PM

SURFACE TRANSPORTATION BOARD

# Schedule A

Number of Cars		Equipment Description	
25	52' Mill Gondola Cars		
1	PAL	260200	
2	PAL	260201	
3	PAL	260202	
4	PAL	260203	
5	PAL	260204	
6	PAL	260205	
7	PAL	260206	
8	PAL	260207	
9	PAL	260208	
10	PAL	260209	
11	PAL	260210	
12	PAL	260211	
13	PAL	260212	
14	PAL	260213	
15	PAL	260214	
16	PAL	260215	
17	PAL	260216	
18	PAL	260217	
19	PAL	260218	
20	PAL	260219	
21	PAL	260220	
22	PAL	260221	
23	PAL	260222	
24	PAL	260223	
25	PAL	260224	